

1.1.B Multifamily Residential Apartments

A combination of one, two, and three bedroom apartments will be developed within the multifamily residential portion of the Project. Lindsey Hill’s multifamily rental apartments shall be subject to the following restrictions and requirements:

1. Lindsey Hill’s multifamily landlord shall not be permitted to lease apartments on a “rent by the bedroom” basis.
2. The Project shall not be constructed as Purpose Built Student Housing, which is defined as one or more buildings, each containing two or more living units that are designed, marketed, or used for the primary purpose of housing college students.
3. All multifamily leases at Lindsey Hill shall require all occupants to be named within the tenant lease.
4. Subject to the requirements of applicable state and federal law, as the same may change from time to time, Lindsey Hill’s multifamily landlord shall not be permitted to lease any apartment to individuals twenty-two (22) years of age or younger, unless either:
 - a. such person or persons live in a unit with their parent, legal guardian, or spouse/partner who is above the age of twenty-two (22) or who qualifies under Subsection b below; or
 - b. such occupant or occupants have:
 - i. a minimum five (5) year credit, property rental, or property ownership history; or
 - ii. a minimum three (3) year credit, property rental, or property ownership history and a full-time job with income sufficient to satisfy the multifamily landlord’s income threshold.
5. Lindsey Hill’s multifamily landlord shall not permit subleasing.
6. Tenant leases shall include a statement informing tenants that Landlord shall not be responsible for tenant violations of any City of San Marcos codes, including for tenant violations of the requirements of this section. Tenant leases shall further state that in the event of any such violations, the City of San Marcos may issue directly to tenant notices of violations, which may include monetary penalties that tenant alone shall be responsible to pay.
7. Upon reasonable notice, the City of San Marcos shall be permitted to review tenant leases (limited to those sections of the leases pertaining to these lease requirements) at any time during normal business hours at Lindsey Hill’s leasing office.

No renting by the bedroom.

Project cannot be “Purpose Built Student Housing.”

All occupants must be named in the lease.

Strict limitations on tenants 22 years of age and below.

No subleasing.

Notification within lease about the potential for fines.

In the event that there is a possible breach of the requirements of this section, the City of San Marcos shall notify: (i) the tenant; and (ii) Lindsey

Hill’s multifamily landlord. So long as the tenant lease provides for the requirements of this section, no action shall be taken against Lindsey Hill’s multifamily landlord while the landlord is using its best efforts to cure any such breach pursuant to legal and other remedies that may be available to the landlord.

1.1.C Residential Condominiums

1. Lindsey Hill will include up to 30 residential condominium units with up to 66 total bedrooms. Condominium units will be offered for sale and the condo complex will be managed by a homeowners association (HOA) that will be created prior to or during construction. A vertical and horizontal condominium regime shall be created at the time of Final Platting.
2. In addition, the following requirements shall apply and shall be required to be included in the HOA rules and regulations:
 - a. The Residential Condominiums shall be owner-occupied and shall not be rented, unless otherwise approved by the HOA. The HOA has the ability to provide exceptions to this standard on a case-by-case basis, but in no event shall condominiums be rented to undergraduate students.
 - b. The Residential Condominiums shall not be constructed as Purpose Built Student Housing, which is defined as one or more buildings, each containing two or more living units that are designed, marketed, or used for the primary purpose of housing college students.
 - c. No individuals between the ages of eighteen (18) and twenty-two (22), inclusive, shall be occupants of any unit within the Residential Condominiums unless that individual’s parent, legal guardian, or spouse/partner is the unit owner and resides in the condo with such individual.
3. If at such time as additional condominiums are desired in excess of the thirty (30) currently permitted, the Project shall be allowed, from time to time, to convert additional portions of the Project from Multifamily Residential Apartment units to Condominium units.

HOA rules and regulations will control condos.

Condos shall be owner-occupied, unless approved by HOA, but no rental to undergrads.

Strict limitations on residents 18-22 years old.